



**EXCELLENCE**

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## Walnut Valley Unified School District

Cynthia S. Simms, Ph.D., Superintendent  
880 South Lemon Avenue, Walnut, California 91789-2931 • Tel (909) 595-1261

January 22, 2008

The Honorable Board of Supervisors  
County of Los Angeles  
Room 383 Hall of Administration  
500 West Temple Street  
Los Angeles, California 90012

Attn: Lachelle Smitherman

Subj: WALNUT VALLEY UNIFIED SCHOOL DISTRICT REQUEST FOR BOARD  
TO LEVY TAXES AND TO DIRECT THE AUDITOR-CONTROLLER TO  
PLACE TAXES ON TAX ROLL

Dear Supervisors:

On January 16, 2008, the Board of Trustees of the District adopted Resolution No. 08-19 authorizing the issuance and sale of the District's 2008 General Obligation Refunding Bonds (the "Refunding Bonds") in the aggregate principal amount of \$15,000,000, pursuant to Section 53550 et seq. of the Government Code, for the purpose of refunding (i) all or a portion of the outstanding Walnut Valley Unified School District General Obligation Bonds, 2000 Election, Series C and (ii) all or a portion of the outstanding Walnut Valley Unified School District General Obligation Bonds, 2000 Election, Series D. An executed original of Resolution No. 08-19 is enclosed herewith.

The District formally requests, in accordance with Education Code 15250, that the Los Angeles County Board of Supervisors (the "County Board") adopt the enclosed resolution to levy the appropriate taxes, to direct the County Auditor-Controller to place these taxes on the tax roll every year according to a debt service schedule to be supplied by the District following the sale of the Bonds, and to direct the County Treasurer and Tax Collector to serve as the Paying Agent for the Bonds.

IT IS THEREFORE RECOMMENDED THAT THE BOARD:

1. Adopt the enclosed resolution at the scheduled County Board meeting of February 19, 2008;
2. After the Board has taken action on this letter, the District requests that the Executive Officer-Clerk of the County Board furnish two (2) certified copies of the adopted resolution to Stradling Yocca Carlson & Rauth, a Professional Corporation, at 44 Montgomery Street, Suite 4200, San Francisco, CA 94104, Attn: Jim Brennan, and send one (1) copy of the adopted resolution to each of the following:

- (a) UBS Financial Services, Inc.  
Attention: Timothy Carty  
777 South Figueroa Street, 41<sup>st</sup> Floor  
Los Angeles, California 90017
- (b) Los Angeles County Treasurer and Tax Collector  
Attention: John Patterson  
500 W. Temple Street, Suite 432  
Los Angeles, CA 90012
- (c) Los Angeles County Auditor-Controller  
Attention: Sanford Johnson  
500 W. Temple Street, Suite 603  
Los Angeles, CA 90012
- (d) Los Angeles County Counsel  
Attention: Cammy Dupont, Esq.  
500 W. Temple Street, Suite 648  
Los Angeles, CA 90012

Sincerely,



Jack LeBrun  
Assistant Superintendent  
Business Services

JL:rd

Enclosures

**RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES, CALIFORNIA AUTHORIZING THE LEVY OF TAXES FOR GENERAL OBLIGATION REFUNDING BONDS OF THE WALNUT VALLEY UNIFIED SCHOOL DISTRICT, DESIGNATING THE PAYING AGENT THEREFOR AND DIRECTING THE COUNTY AUDITOR-CONTROLLER TO MAINTAIN TAXES ON THE TAX ROLL**

WHEREAS, a duly called election was held in the Walnut Valley Unified School District, Los Angeles County, State of California (hereinafter referred to as the "District"), on March 7, 2000 (the "Authorization") and thereafter canvassed pursuant to law;

WHEREAS, at such election there was submitted to and approved by the requisite two-thirds vote of the qualified electors of the District a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum principal amount of \$50,000,000, payable from the levy of an *ad valorem* tax against the taxable property in the District;

WHEREAS, the Board of Supervisors of Los Angeles County (the "County") previously issued under the Authorization on behalf of the District (i) \$8,000,000 original principal amount of Walnut Valley Unified School District (Los Angeles County, California) Election of 2000 General Obligation Bonds, Series C (the "Series C Bonds") and (ii) \$21,998,113.95 original principal amount of Walnut Valley Unified School District (Los Angeles County, California) Election of 2000 General Obligation Bonds, Series D (the "Series D Bonds" and, together with the Series C Bonds, the "Prior Bonds");

WHEREAS, the Board of Trustees of the District has determined in a Resolution adopted on January 16, 2007 (the "District Resolution") to authorize the issuance and sale of its 2008 General Obligation Refunding Bonds (the "Bonds"), in the aggregate principal amount of not to exceed \$15,000,000, to advance refund the Prior Bonds pursuant to Section 53550 of the California Government Code;

WHEREAS, the Board of Supervisors (the "Board") of the County has been formally requested by the District to levy taxes in an amount sufficient to pay the principal of and interest on the Bonds when due, and to direct the Auditor-Controller of the County to maintain on its tax roll, and all subsequent tax rolls, taxes sufficient to fulfill the requirements of the debt service schedule for the Bonds, commencing on August 1, 2008, that will be provided to the Auditor-Controller by the District following the sale of the Bonds; and

WHEREAS, the Los Angeles County Treasurer and Tax Collector (the "Treasurer") has been designated by the District to act as the authenticating agent, bond registrar, transfer agent and paying agent (collectively, the "Paying Agent") for the Bonds pursuant to the District Resolution, and the District has consented to the Treasurer's contracting with a third party to perform the services of Paying Agent.

NOW, THEREFORE, THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:

SECTION 1. Levy of Taxes. That this Board levy taxes in an amount sufficient to pay the principal of and interest on the Bonds.

SECTION 2. Preparation of Tax Roll. That the Auditor-Controller of the County of Los Angeles (the "Auditor-Controller") is hereby directed to maintain on its tax roll, and all subsequent tax rolls, taxes in an amount sufficient to fulfill the requirements of the debt service schedule for the Bonds, commencing on August 1, 2008, which will be provided to the Auditor-Controller by the District following the sale of the Bonds.

SECTION 3. Paying Agent. That the Treasurer, or the Treasurer's third-party designee, act as Paying Agent for the Bonds.

SECTION 4. Effective Date. That this Resolution shall take effect immediately upon its passage.

The foregoing resolution was adopted on the 19<sup>TH</sup> day of FEB., 2008, by the Board of Supervisors of the County of Los Angeles and ex officio the governing body of all other special assessment and taxing districts, agencies and authorities for which said Board so acts.



SACHI A. HAMAI, Executive Officer-Clerk  
of the Board of Supervisors of the County of  
Los Angeles

By:   
DEPUTY

APPROVED AS TO FORM:

RAYMOND G. FORTNER, JR.  
COUNTY COUNSEL

By:   
Principal Deputy County Counsel